HOUSING MARKET INFORMATION

HOUSING NOW
St. John's CMA

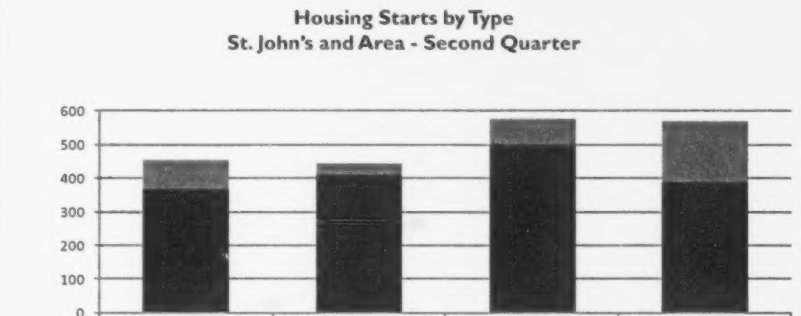
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2011

Housing Market Slows During Second Quarter

The current price environment, combined with a significant inventory of unsold homes, contributed to reduced housing market activity during the second quarter of 2011. New home construction was flat and the MLS® residential market posted a decline in sales. Average prices in both the new and existing markets continued to advance. From an economic perspective, growth in population, income and employment continued to add support to the local housing market.

Figure 1



	Q2/08	Q2/09	Q2/10	Q2/11
Multiples	88	36	77	185
Singles	368	409	499	387

Source: CMHC

Table of Contents

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New Home Construction Flat

Residential construction activity was flat throughout the St. John's area during the second quarter. New home prices, however, continued to advance compared to the same period in 2010. Total housing starts were down approximately one per cent, with 572 starts versus 576 in 2010's second quarter. However, there were only 387 single-detached starts compared to 499 during the second quarter of 2010, which represents a 22 per cent decline for this segment. This was offset by higher multiple starts activity, with a total of 185 units during the quarter compared to 77 a year ago. The multiple segment was led mainly by 174 starts in the form of apartments (basement) and condos.

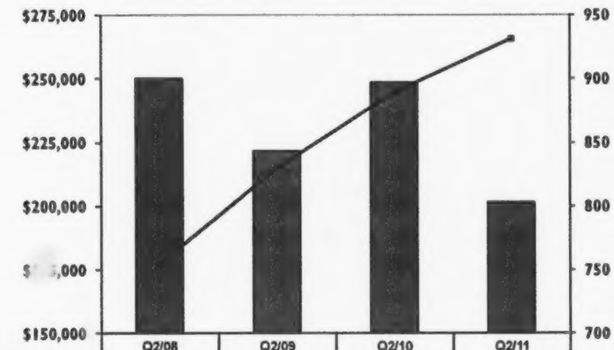
At the submarket level, starts activity was mixed. St. John's City increased 46 per cent with 297 starts versus 204 in 2010's second quarter. Total starts in Torbay were relatively unchanged with 20 units compared to 22 a year ago. Starts in Paradise declined 38 per cent, with 97 units versus 156 a year ago. Mt. Pearl had 24 housing starts compared to 30 during 2010's second quarter; Conception Bay South (CBS) recorded 59 starts compared to 93 a year ago, down 37 per cent; while the remainder of the CMA recorded 75 starts versus 71 during 2010's second quarter.

The average new house price increased in all submarkets. The overall average new house price for the St. John's CMA was $346,476, an increase of seven per cent compared to $323,602 recorded during the April to June period of 2010. The average sale price was highest in Torbay at $391,906, up four per cent. CBS posted an average new house price of $298,603 during the quarter, up eight per cent; Paradise saw an 11 per cent gain to $366,376; Mount Pearl led all submarkets, up 15 per cent to an average price of $313,978; while the average price of a new home was $367,498 in St. John's City, an increase of eight per cent over the second quarter of 2010.

Throughout the entire St. John's CMA, approximately 60 per cent of all new single-detached homes sold for more than $300,000 in the quarter. The fastest growing part of the market was in the $400,000 plus segment, which increased to 20 per cent of total new home sales from 13 per cent a year ago.

Figure 2

MLS® Sales & Average Price Activity
St. John's and Area - Second Quarter



	Q2/08	Q2/09	Q2/10	Q2/11
MLS® Sales	900	843	897	803
Avg. Price	$177,214	$214,942	$244,716	$265,615

Source: CREA, CMHC
MLS® is a registered trademark of the Canadian Real Estate Association (CREA)

MLS® Residential Market Favours Buyers

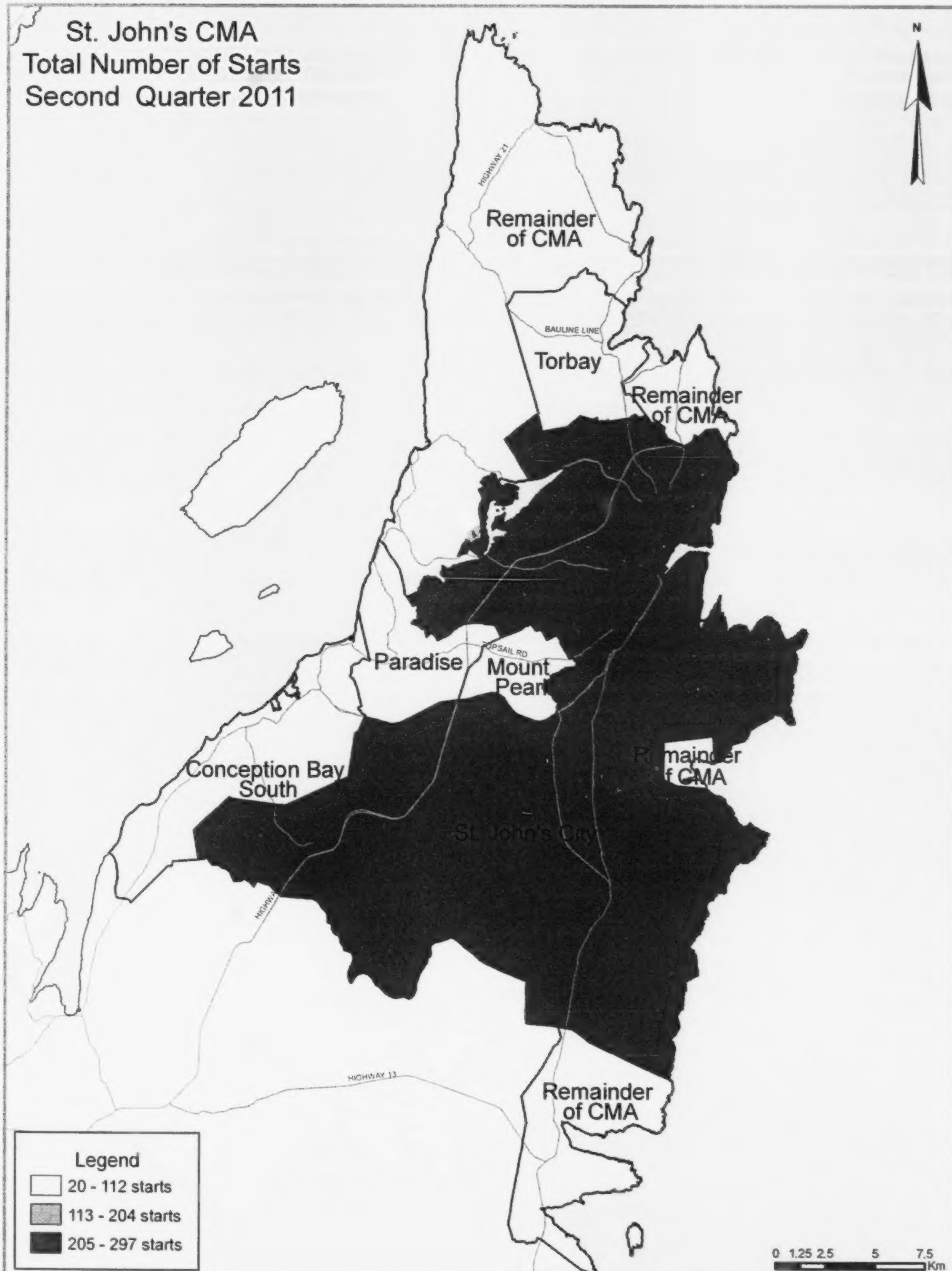
A modest decline in sales and higher inventory saw the market remain favourable for buyers during the second quarter. In terms of resale market characteristics, buyers had a much broader choice of homes with available inventory approximately 34 per cent higher than a year ago. Listings remained on the market for an average of 70 days, while prices continued to show gains compared to the April to June period of 2010. Despite higher inventory, offers came in at approximately 98 per cent of asking price. For the St. John's area, there were 2,145 new residential listings compared to 1,876 during the same period last year. Active listings averaged 1,971 per month, versus 1,472 per month during the second quarter of 2010. The sales-to-active listings ratio averaged 14 per cent compared to 20 per cent during the same period a year ago.

MLS® Prices Increase Despite Sales Decline

With existing home sales lower and inventory higher throughout the St. John's area, the average MLS® residential price still showed growth compared to the same period in 2010. The number of MLS® sales declined 10.5 per cent with 803 sales compared to 2010's second quarter total of 897 units. The average MLS® residential price in the St. John's

CMA was 8.5 per cent higher than it was a year ago. Despite a decline in sales activity and increased inventory in the second quarter, the average MLS® residential price was $265,615 compared to $244,716 during the second quarter of 2010. The average price stabilized and remained around the $265,000 level throughout the quarter and continued to be supported by positive local economic conditions.

At the provincial level, there were 970 MLS® sales compared to 1,094 in the second quarter of 2010. The average MLS® residential price in Newfoundland was $248,525 during the April to June period – an increase of seven per cent.


St. John's CMA
Total Number of Starts
Second Quarter 2011
N
Remainder of CMA
BAULINE LINE
Torbay
Remainder of CMA
Paradise
TOPSAIL RD
Mount Pearl
Conception Bay South
St. John's City
HIGHWAY 13
Remainder of CMA
Legend
20 - 112 starts
113 - 204 starts
205 - 297 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of St. John's CMA Second Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2011	386	0	185	1	0	0	0	0	572
Q2 2010	497	2	63	2	6	0	6	0	576
% Change	-22.3	-100.0	193.7	-50.0	-100.0	n/a	-100.0	n/a	-0.7
Year-to-date 2011	559	0	217	1	12	24	0	0	813
Year-to-date 2010	694	2	99	4	13	4	6	0	822
% Change	-19.5	-100.0	119.2	-75.0	-7.7	**	-100.0	n/a	-1.1
UNDER CONSTRUCTION									
Q2 2011	1,026	6	276	11	15	69	0	12	1,415
Q2 2010	1,079	2	183	10	31	66	12	0	1,383
% Change	-4.9	200.0	50.8	10.0	-51.6	4.5	-100.0	n/a	2.3
COMPLETIONS									
Q2 2011	356	2	86	2	12	21	10	0	489
Q2 2010	352	10	36	3	3	0	2	0	406
% Change	1.1	-80.0	138.9	-33.3	**	n/a	**	n/a	20.4
Year-to-date 2011	671	4	182	8	12	21	10	0	908
Year-to-date 2010	738	14	84	6	15	26	2	0	885
% Change	-9.1	-71.4	116.7	33.3	-20.0	-19.2	**	n/a	2.6
COMPLETED & NOT ABSORBED									
Q2 2011	18	0	0	0	0	0	0	0	18
Q2 2010	5	0	2	0	0	2	0	0	9
% Change	**	n/a	-100.0	n/a	n/a	-100.0	n/a	n/a	100.0
ABSORBED									
Q2 2011	358	2	86	3	12	21	10	0	492
Q2 2010	356	15	34	3	3	5	0	0	416
% Change	0.6	-86.7	152.9	0.0	**	**	n/a	n/a	18.3
Year-to-date 2011	670	4	182	8	12	21	10	0	907
Year-to-date 2010	739	19	82	6	15	33	0	0	894
% Change	-9.3	-78.9	122.0	33.3	-20.0	-36.4	n/a	n/a	1.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of St. John's CMA
2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	1,461	14	269	18	22	4	16	12	1,816
% Change	5.7	-36.4	59.2	**	-42.1	-81.0	166.7	-80.6	6.6
2009	1,382	22	169	3	38	21	6	62	1,703
% Change	-6.9	-77.1	-17.2	n/a	58.3	-22.2	20.0	181.8	-8.6
2008	1,485	96	204	0	24	27	5	22	1,863
% Change	26.5	9.1	18.6	n/a	**	-32.5	n/a	n/a	25.9
2007	1,174	88	172	0	6	40	0	0	1,480
% Change	19.2	-15.4	0.6	n/a	20.0	n/a	n/a	-100.0	16.1
2006	985	104	171	0	5	0	0	10	1,275
% Change	-10.1	-25.7	-32.9	n/a	n/a	-100.0	n/a	n/a	-16.9
2005	1,096	140	255	0	0	43	0	0	1,534
% Change	-14.0	-44.4	-4.5	n/a	-100.0	79.2	n/a	-100.0	-16.4
2004	1,275	252	267	0	14	24	0	2	1,834
% Change	5.1	**	-1.5	n/a	100.0	-52.9	n/a	n/a	14.3
2003	1,213	62	271	0	7	51	0	0	1,604
% Change	11.5	**	61.3	-100.0	-73.1	**	n/a	-100.0	18.8
2002	1,088	16	168	1	26	7	0	40	1,350
% Change	24.6	100.0	58.5	n/a	30.0	-65.0	n/a	n/a	31.2
2001	873	8	106	0	20	20	0	0	1,029

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	% Change
St. John's City	158	165	0	8	7	13	132	18	297	204	45.6
Conception Bay South	59	93	0	0	0	0	0	0	59	93	-36.6
Mount Pearl	10	24	0	0	0	6	14	0	24	30	-20.0
Paradise	71	124	0	0	0	0	26	32	97	156	-37.8
Torbay	18	22	0	0	0	0	2	0	20	22	-9.1
Remainder of the CMA	71	71	0	0	4	0	0	0	75	71	5.6
St. John's CMA	387	499	0	8	11	19	174	50	572	576	-0.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
St. John's City	197	236	0	8	23	20	168	44	388	308	26.0
Conception Bay South	102	115	0	0	0	0	0	0	102	115	-11.3
Mount Pearl	30	37	0	0	0	6	14	2	44	45	-2.2
Paradise	103	[illegible]	0	0	0	0	42	44	145	218	-33.5
Torbay	31	36	0	0	0	0	2	0	33	36	-8.3
Remainder of the CMA	97	100	0	0	4	0	0	0	101	100	1.0
St. John's CMA	560	698	0	8	27	26	226	90	813	822	-1.1

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	% Change
St. John's City	115	126	2	12	8	3	73	14	198	155	27.7
Conception Bay South	73	57	0	0	10	0	0	0	83	57	45.6
Mount Pearl	14	18	0	0	12	0	0	0	26	18	44.4
Paradise	70	70	0	0	0	0	26	18	96	88	9.1
Torbay	21	29	0	0	0	0	0	4	21	33	-36.4
Remainder of the CMA	65	55	0	0	0	0	0	0	65	55	18.2
St. John's CMA	358	355	2	12	30	3	99	36	489	406	20.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
St. John's City	225	270	2	12	8	15	129	40	364	337	8.0
Conception Bay South	121	124	0	0	10	0	0	26	131	150	-12.7
Mount Pearl	30	37	0	0	12	0	0	0	42	37	13.5
Paradise	167	164	0	0	0	0	66	38	233	202	15.3
Torbay	32	50	0	0	0	0	0	6	32	56	-42.9
Remainder of the CMA	104	99	2	4	0	0	0	0	106	103	2.9
St. John's CMA	679	744	4	16	30	15	195	110	908	885	2.6

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. John's City													
Q2 2011	7	6.0	20	17.2	40	34.5	17	14.7	32	27.6	116	339,900	367,498
Q2 2010	12	9.6	36	28.8	36	28.8	21	16.8	20	16.0	125	319,900	339,618
Year-to-date 2011	16	7.1	38	16.8	86	38.1	32	14.2	54	23.9	226	335,000	357,412
Year-to-date 2010	25	9.3	84	31.1	77	28.5	45	16.7	39	14.4	270	317,763	332,004
Conception Bay South													
Q2 2011	19	26.4	26	36.1	14	19.4	9	12.5	4	5.6	72	269,900	298,603
Q2 2010	27	45.0	21	35.0	4	6.7	5	8.3	3	5.0	60	255,000	277,364
Year-to-date 2011	31	26.7	46	39.7	22	19.0	11	9.5	6	5.2	116	276,650	293,237
Year-to-date 2010	66	53.2	36	29.0	12	9.7	7	5.6	3	2.4	124	246,500	262,377
Mount Pearl													
Q2 2011	2	14.3	4	28.6	7	50.0	0	0.0	1	7.1	14	315,000	313,978
Q2 2010	4	22.2	12	66.7	1	5.6	1	5.6	0	0.0	18	279,900	272,791
Year-to-date 2011	11	36.7	6	20.0	11	36.7	0	0.0	2	6.7	30	295,000	289,647
Year-to-date 2010	13	35.1	18	48.6	2	5.4	2	5.4	2	5.4	37	279,000	279,415
Paradise													
Q2 2011	4	5.8	17	24.6	24	34.8	7	10.1	17	24.6	69	329,000	366,376
Q2 2010	8	11.3	31	43.7	15	21.1	7	9.9	10	14.1	71	289,000	326,877
Year-to-date 2011	4	2.4	55	32.7	42	25.0	23	13.7	44	26.2	168	330,804	365,631
Year-to-date 2010	26	15.9	57	34.8	38	23.2	20	12.2	23	14.0	164	299,610	330,569
Torbay													
Q2 2011	1	4.5	6	27.3	3	13.6	2	9.1	10	45.5	22	350,000	391,906
Q2 2010	0	0.0	8	27.6	7	24.1	6	20.7	8	27.6	29	345,000	375,899
Year-to-date 2011	2	6.3	9	28.1	3	9.4	3	9.4	15	46.9	32	350,000	391,772
Year-to-date 2010	4	8.0	11	22.0	9	18.0	11	22.0	15	30.0	50	350,000	366,842
Remainder of the CMA													
Q2 2011	11	16.2	21	30.9	15	22.1	9	13.2	12	17.6	68	300,000	333,103
Q2 2010	13	23.2	18	32.1	11	19.6	7	12.5	7	12.5	56	280,834	322,493
Year-to-date 2011	19	17.9	27	25.5	30	28.3	12	11.3	18	17.0	106	300,000	340,423
Year-to-date 2010	27	27.0	28	28.0	23	23.0	9	9.0	13	13.0	100	275,834	313,959
St. John's CMA													
Q2 2011	44	12.2	94	26.0	103	28.5	44	12.2	76	21.1	361	318,000	346,476
Q2 2010	64	17.8	126	35.1	74	20.6	47	13.1	48	13.4	359	290,000	323,602
Year-to-date 2011	83	12.2	181	26.7	194	28.6	81	11.9	139	20.5	678	318,500	344,436
Year-to-date 2010	161	21.6	234	31.4	161	21.6	94	12.6	95	12.8	745	290,000	317,403

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2011						
Submarket	Q2 2011	Q2 2010	% Change	YTD 2011	YTD 2010	% Change
St. John's City	367,498	339,618	8.2	357,412	332,004	7.7
Conception Bay South	298,603	277,364	7.7	293,237	262,377	11.8
Mount Pearl	313,978	272,791	15.1	289,647	279,415	3.7
Paradise	366,376	326,877	12.1	365,631	330,569	10.6
Torbay	391,906	375,899	4.3	391,772	366,842	6.8
Remainder of the CMA	333,103	322,493	3.3	340,423	313,959	8.4
St. John's CMA	346,476	323,602	7.1	344,436	317,403	8.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. John's
Second Quarter 2011

		Number of Sales[1]	Yr/Yr[2] (%)	Active Listings[1]	Yr/Yr[2] (%)	Total Dollar Volume[1]	Average Price[1] ($)	Yr/Yr[2] (%)	Sales-to-Active Listings[2]
2010	January	203	37.2	999	5.0	50,451,298	248,529	22.9	20
	February	202	21.7	1,111	4.2	47,133,236	233,333	13.1	18
	March	260	19.3	1,180	7.3	65,386,091	251,485	21.7	22
	April	272	28.3	1,298	-0.2	63,057,621	231,829	12.7	21
	May	282	1.8	1,454	4.9	70,871,807	251,318	19.3	19
	June	343	3.1	1,665	12.0	85,580,694	249,506	11.4	21
	July	376	-11.3	1,822	11.2	95,983,962	255,276	16.7	21
	August	353	-8.1	1,857	23.1	92,597,618	262,316	17.1	19
	September	340	-12.6	1,709	14.1	84,543,395	248,657	12.3	20
	October	328	-14.4	1,741	31.3	82,042,967	250,131	19.8	19
	November	257	-24.2	1,693	39.5	65,019,180	252,993	10.2	15
	December	254	-27.0	1,356	55.9	68,964,685	271,515	12.4	19
2011	January	177	-12.8	1,441	44.2	44,639,435	252,200	1.5	12
	February	182	-9.9	1,525	37.3	46,503,271	255,512	9.5	12
	March	255	-1.9	1,583	34.2	67,679,654	265,410	5.5	16
	April	247	-9.2	1,756	35.3	64,062,169	259,361	11.9	14
	May	268	-5.0	2,038	40.2	71,552,182	266,986	6.2	13
	June	288	-16.0	2,120	27.3	77,674,252	269,702	8.1	14
	July								
	August								
	September								
	October								
	November								
	December								
	Q2 2010	897	6.4			219,510,122	244,716	13.9	
	Q2 2011	803	-10.5			213,288,603	265,615	8.5	
	YTD 2010	1562	13.6			382,480,747	244,866	15.9	
	YTD 2011	1417	-9.3			372,110,963	262,605	7.2	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: NLAR (Newfoundland and Labrador Association of Realtors)
[2]Source: CMHC, adapted from MLS® data supplied by NLAR

Table 6: Economic Indicators Second Quarter 2011											
		Interest Rates			NHPI, Total, St. John's CMA 2007=100	CPI, 2002 =100	St. John's Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	138.6	116.4	99.5	8.5	68.6	801
	February	604	3.60	5.39	138.6	116.3	100.1	8.2	68.6	801
	March	631	3.60	5.85	138.6	117.1	100.3	8.1	68.6	803
	April	655	3.80	6.25	140.1	117.0	100.9	7.8	68.8	800
	May	639	3.70	5.99	140.4	117.3	101.2	7.6	68.9	802
	June	633	3.60	5.89	140.9	117.2	101.2	7.2	68.6	802
	July	627	3.50	5.79	140.9	117.7	100.7	7.4	68.4	810
	August	604	3.30	5.39	140.9	117.9	99.9	8.3	68.3	825
	September	604	3.30	5.39	140.9	117.9	100.6	8.1	68.6	836
	October	598	3.20	5.29	140.9	118.1	101.3	8.0	68.8	855
	November	607	3.35	5.44	146.9	118.1	101.6	7.2	68.4	854
	December	592	3.35	5.19	146.9	118.1	101.6	7.1	68.2	865
2011	January	592	3.35	5.19	147.2	119.1	102.2	7.1	68.6	860
	February	607	3.50	5.44	147.2	119.7	103.7	6.7	69.3	864
	March	601	3.50	5.34	147.2	120.7	104.8	6.5	69.8	859
	April	621	3.70	5.69	147.1	121.3	105.6	5.7	69.7	856
	May	616	3.70	5.59	147.0	121.5	105.6	5.6	69.6	853
	June	604	3.50	5.39		120.8	105.2	5.6	69.3	850
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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